

Report for: Pensions Committee and Board – 23 November 2020

Title: Local Authority Pension Fund Forum (LAPFF) Voting Update

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy s151 Officer)

Lead Officer: Oladapo Shonola, Head of Pensions,
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

1.1. The Fund is a member of the Local Authority Pension Fund Forum (LAPFF) and the Pensions Committee and Board has previously agreed that the Fund should cast its votes at investor meetings in line with LAPFF voting recommendations. This report provides an update on voting activities on behalf of the Fund.

2. Cabinet Member Introduction

2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

3.1. To note this report.

4. Reason for Decision

4.1. Not applicable.

5. Other options considered

5.1. Not applicable.

6. Background information

6.1. The voting alert received from LAPFF and outcome of votes, as well as how the fund's equity manager, Legal and General Investment Management (LGIM) voted, is detailed below.

| Company | Description | LAPFF Recommendation For/Oppose | LGIM Vote For/Oppose | AGM Vote outcome |
|---------|--|---------------------------------|----------------------|--------------------------------|
| Tesla | Executive compensation; disclosures on human rights | Oppose; For; | Oppose; For | For (93.9%); Oppose (88.5%) |
| Ryanair | Re-elect Dick Milliken as Chair of the Audit Committee | Oppose | Oppose | For (91.7%) |
| Diageo | Approval of Director's remuneration policy | Oppose | Oppose | For (93.1%) |

7. Contribution to Strategic Outcomes

7.1. Not applicable.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

8.1. There are no further finance or procurement comments arising from this report.

Legal

8.2. The Assistant Director of Governance was consulted on the content of this report. There are no legal issues directly arising from this report.

Equalities

8.3. There are no equalities issues arising from this report.

9. Use of Appendices

9.1. Not applicable.

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.